

EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

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BULLETIN NO. 74-8

March 8, 1974

TO THE HEADS OF EXECUTIVE DEPARTMENTS AND ESTABLISHMENTS

SUBJECT: Excess and near excess foreign currencies

1. Purpose. The purpose of this Bulletin is to inform the Departments and agencies concerning certain U.S.-owned foreign currencies that have been determined by the Secretary of the Treasury as being in excess or near excess supply.

2. Rescission. This Bulletin supersedes and rescinds OMB Bulletin No. 74-3 of August 22, 1973. The provisions of this Bulletin remain in effect until June 30, 1975, or until superseded at an earlier date.

3. Background. The Secretary of the Treasury recently made one change in the list of U.S.-owned excess foreign currencies as published in OMB Bulletin No. 74-3. The excess designation for Yugoslav currency has been extended by the Secretary through June 30, 1974.

4. Policy. Specific guidance on the utilization of excess and near excess foreign currencies is contained in Office of Management and Budget (OMB) Circular No. A-20, Revised. In general, however, full utilization of excess and near excess foreign currencies in lieu of U.S. dollars -- consistent with international agreements and availability of the currencies -- must be an objective of every agency with transactions in the respective countries.

5. Excess currencies. Currencies of the following countries are excess to the Government's normal requirements for fiscal years 1974 and 1975 (unless otherwise indicated).

Burma	India	Tunisia
Egypt	Pakistan	Yugoslavia*
Guinea	Poland**	

\*Through June 30, 1974, only

\*\*Limited, see 7b below.

6. Near excess currencies. Supplies of currencies available for U.S. programs in the following countries are above our immediate needs, but are not sufficient to be declared excess.

Israel	Sri Lanka
Morocco	Syria
Sudan	Yugoslavia*

\*After June 30, 1974

7. Restrictions on special foreign currency programs. During fiscal year 1974, special foreign currency program appropriations will be available for incurring obligations payable in excess currencies, except as indicated below.

a. Yugoslavia. The excess designation for Yugoslavia has been extended through June 30, 1974. However, new obligations under special foreign currency program appropriations will be incurred only in accordance with ceilings established by OMB. These ceilings have been developed by the Department of State in cooperation with the agencies involved.

b. Poland. Polish currency has been designated as excess for both 1974 and 1975. However, expenditures have been rising rapidly in recent years and the amount of our Polish currency holdings has declined steadily to the point that an orderly and expeditious phaseout of special foreign currency programs is necessary. Accordingly, the State Department, in cooperation with the agencies involved, has prepared a plan in consultation with the Department of the Treasury. New obligations in 1974 and 1975 under special foreign currency program appropriations will be incurred in accordance with related ceilings established by OMB.

8. Effective date. This Bulletin is effective immediately.

9. Inquiries. Inquiries and requests for assistance should be addressed to the Office of Management and Budget, Budget Review Division, telephone 395-3475 (code 103, ext. 3475).

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DIRECTOR